



RNS Number : 2707K
Coro Energy PLC
24 August 2023

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Coro Energy Plc
("Coro" or the "Company")

Sale of Interest in ion Ventures Holdings Ltd

Coro Energy PLC, the South East Asian energy company with a natural gas and clean energy portfolio, announces that it has agreed to sell its 18.76% shareholding in ion Ventures Holdings Ltd ("ion") to SLT1 LLC a privately owned entity based in the USA for a cash consideration of £1.25 million (\$1.59 million), of which £1 million will be paid immediately, and the remaining £250,000 will be paid by the 31 March 2024. The shareholding was acquired by Coro for £500,000 (\$662,000) in 2020.

ion made a loss in 2022 of \$404k, Coro's share being \$82k. The net book value of the assets being disposed in the 2022 accounts was \$259k, being the original consideration less share of losses since acquiring the shareholding.

The proceeds will be used to further progress Coro's renewable portfolio in South East Asia, Duyung and for working capital.

Michael Carrington, Managing Director of Coro Renewables, commented:

"ion Ventures has successfully delivered its strategy and we have been delighted to have been a supportive investor. This investment was Coro's first step into the clean energy space and was a useful bridge to establishing our own operated renewables portfolio. With operated positions in both the Philippines and Vietnam, this minority, non-operated investment is now no longer part of our strategy and we are pleased to exit at a multiple of our entry cost."

For further information please contact:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the UK version of the EU Market Abuse Regulation 596/2014 which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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Company Announcement - General
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